

Mr. Sydney L. Strickland
March 11, 1992
Page 2

A fee of \$16.00 is enclosed. Please return the original
executed copy of the enclosed document to:

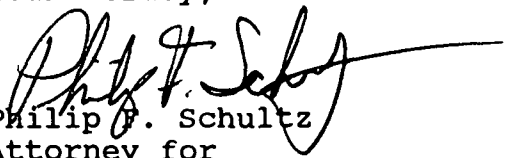
Philip F. Schultz, Esq.
Taft, Stettinius & Hollister
1800 Star Bank Center
425 Walnut Street
Cincinnati, OH 45202-3957

A short summary of the document to appear in the index
follows:

Bill of Sale from The Greenbrier Companies, One
Centerpointe Drive, Suite 200, Lake Oswego, OR 97035 to
The David J. Joseph Company, 300 Pike Street,
Cincinnati, Ohio 45202 dated August 30, 1991 and
covering one hundred (100) boxcars and forty (40)
woodchip gondola railcars.

Please call me if you should have any questions.

Yours truly,


Philip F. Schultz
Attorney for
The David J. Joseph Company

PFS/bv
Enclosure

1ccor.djj

APPENDIX A

AMW

Description of Equipment

EQUIPMENT

One hundred (100) 50' 100-ton zero age rebuilt boxcars,
bearing reporting marks and numbers as follows:

CRLE 10300 through CRLE 10399, inclusive

Leased to: Champion International
One Champion Plaza
Stamford, CT 06921

Forty (40) 100-ton 7,452 cubic foot, rotary dump,
refurbished woodchip gondola cars bearing reporting marks
and numbers as follows:

WVCX 2120 through WVCX 2159, inclusive

Leased to: Westvaco Corporation
299 Park Avenue
New York, NY 10171

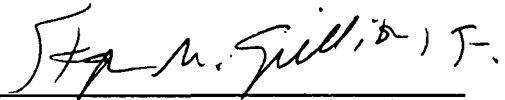
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CERTIFICATE

MAR 19 1992 10 22 AM

INTERSTATE COMMERCE COMMISSION

The undersigned, Stephen M. Griffith, Jr., a notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.



Notary Public/

STEPHEN M. GRIFFITH, JR., Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration
date. Section 147.03 O.R.C.

FILE COPY

17735

REGISTRATION NO. FILED 1992

MAR 19 1992 - 9 20 AM

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that Greenbrier Railcar, Inc. ("Seller"), for valuable consideration received from The David J. Joseph Company ("Purchaser"), the receipt and sufficiency of which is hereby acknowledged, has bargained, sold, transferred, assigned, set over and conveyed, and by these presents does bargain, sell transfer, assign, set over and convey unto the Purchaser, its successors and assigns forever, free and clear of all liens, claims, and encumbrances of any nature whatsoever, except certain leases between Greenbrier Railcar, Inc. and lessees identified on Exhibit C.1, all of the personal property (the "Equipment") listed in Exhibit C.1 hereto, including any Manufacturer's Warranties or other warranties which Seller owns or is entitled to.

TO HAVE AND TO HOLD the Equipment unto the Purchaser, its successors and assigns, to its and their own use and behalf forever.

Seller hereby affirms, represents, and warrants that it has full right, title, and interest in and to the Equipment free of all liens, claims and encumbrances of any kind or nature whatsoever, except for the Leases listed on Exhibit C.2 hereto.

Seller, for itself and its successors and assigns, further covenants and agrees to do, execute and deliver, or to cause to be done, executed and delivered, all such further acts, transfers, and assurances, reasonably requested by Purchaser for the better assuring, conveying and confirming unto Purchaser and its successors and assigns, and all singular, the Equipment hereby bargained, sold, assigned, transferred, set over and conveyed, as Purchaser and its successors and assigns shall request.

This Bill of Sale and the terms of that certain Purchase Agreement between Seller and Purchaser dated as of August 30, 1991 and the representations, warranties, and covenants herein contained shall inure to the benefit of Purchaser and its successors and assigns, shall be binding upon Seller and its successors, assigns, and transferees, shall survive the execution and delivery hereof.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed as of August 30, 1991.

SELLER:
GREENBRIER RAILCAR, INC.

BY: Norris M. Webb

NAME: NORRIS M. WEBB

TITLE: Vice President

EXHIBIT C.1

NMU

Description of Equipment

EQUIPMENT

One hundred (100) 50' 100-ton zero age rebuilt boxcars, bearing reporting marks and numbers as follows:

CRLE 10300 through CRLE 10399, inclusive

Leased to: Champion International
 One Champion Plaza
 Stamford, CT 06921

Forty (40) 100-ton 7,452 cubic foot, rotary dump, refurbished woodchip gondola cars bearing reporting marks and numbers as follows:

WVCX 2120 through WVCX 2159, inclusive

Leased to: Westvaco Corporation
 299 Park Avenue
 New York, NY 10171

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EXHIBIT C.2

NMW

Leases

- (1) Lease Agreement between Greenbrier Railcar, Inc. as Lessor, and Champion International as Lessee, dated as of August 7, 1990.
- (2) Lease Agreement between Greenbrier Railcar, Inc. as Lessor, and Westvaco Corporation as Lessee, dated as of December 14, 1990

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STATE OF Oregon)
COUNTY OF Clackamas)

SS:

On this 17th day of December, 1991, before me the subscriber, Janet E. Hudson, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person and within named NORRIS M. WEBB to me personally known, who stated and acknowledged that he is the Vice President of Greenbriar Pacific, Inc., a Delaware corporation, and duly authorized by authority of the Board of Directors or by-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 17th day of December, 1991.

Janet E. Hudson
(Notary Signature)

My commission expires:

5/28/94